

Proposed Rule Summary

Prepared by NASCUS Regulatory Affairs Department

August, 2014

Consumer Financial Protection Bureau

State Official Notification Rule

The Consumer Financial Protection Bureau (CFPB) is requesting comment on the renewal of the "CFPB State Official Notification Rule," which establishes procedures for notifying the Bureau when a state takes an action to enforce Title X of the Dodd-Frank Act. The current authorization for collection of this information is set to expire on 4/30/2015, and the Bureau is seeking an extension of the approval for an additional 3 years.

Comments on the proposed renewal are due to the CFPB by **January 12, 2015**.

The current State Official Notification Rules are codified at 12 CFR §1082.1 and are available at <http://www.gpo.gov/fdsys/pkg/CFR-2012-title12-vol8/pdf/CFR-2012-title12-vol8-sec1082-1.pdf>

Specifically, the rule requires states to notify the CFPB's Office of Enforcement and Office of the Executive Secretary at least 10 calendar days prior to initiating any adjudicative proceeding before a court or an administrative or regulatory body to determine if a violation of any provision of Title X has occurred. There is a provision for emergency action that waives the 10 day notice requirement when necessary to protect the public interest or prevent irreparable and imminent harm. This rule does not require notification for actions brought under other consumer protections laws outside Title X, or for actions under state laws predicated on Title X.

Please contact sabrina@nascus.org (703.528.0669) with any feedback regarding the operation of this rule or recommendations for improving the notification process.

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